

APPRAISAL OF REAL PROPERTY



LOCATED AT

2408 Clarendon Rd
Brooklyn, NY 11226
(BROOKLYN BOROUGH) BLOCK: 5190 LOT: 3

FOR

VICTORIA STENNETT
1454 FLATBUSH AVE
BROOKLYN, NY 11210

OPINION OF VALUE

2,200,000

AS OF

12/1/2022

BY

DANIEL N. AARONS
AARONS & ASSOCIATES, INC.
45 DOGWOOD LANE
PORT WASHINGTON, NY 11050
(516) 599-5407 x17
appraiser@AaronsAssoc.com
<http://www.AaronsAssoc.com>

AARONS & ASSOCIATES, INC.
45 DOGWOOD LANE
PORT WASHINGTON, NY 11050
(516) 599-5407 x17
<http://www.AaronsAssoc.com>

01/04/2023

VICTORIA STENNETT
1454 FLATBUSH AVE
BROOKLYN, NY 11210

Re: Property: 2408 Clarendon Rd
Brooklyn, NY 11226
Client: CLIENT: VICTORIA STENNETT (c/o KENSINGTON REALTY GROUP
File No.: 114758

Opinion of Value 2,200,000
Effective Date: 12/1/2022

In accordance with your request, we have appraised the above referenced property. The report of that appraisal is attached.

The purpose of the appraisal is to develop an opinion of market value for the property described in this appraisal report, as improved, in unencumbered fee simple title of ownership.

This report is based on a physical analysis of the site and improvements, a locational analysis of the neighborhood and city, and an economic analysis of the market for properties such as the subject. The appraisal was developed and the report was prepared in accordance with the Uniform Standards of Professional Appraisal Practice.

The opinion of value reported above is as of the stated effective date and is contingent upon the certification and limiting conditions attached.

It has been a pleasure to assist you. Please do not hesitate to contact me or any of my staff if we can be of additional service to you.

Sincerely,



DANIEL N. AARONS
License or Certification #: 46000026107
State: NY Expires: 02/05/2024
appraiser@AaronsAssoc.com

Client	VICTORIA STENNETT			File No.	114758
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				

APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

☒ Appraisal Report (A written report prepared under Standards Rule 2-2(a) , pursuant to the Scope of Work, as disclosed elsewhere in this report.)

☐ Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(b) , pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use only by the specified client and any other named intended user(s).)

Comments on Standards Rule 2-3

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
- Unless otherwise indicated, I have made a personal inspection of the property that is the subject of this report.
- Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).

Reasonable Exposure Time

(USPAP defines Exposure Time as the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.)

My Opinion of Reasonable Exposure Time for the subject property at the market value stated in this report is: 6-12 MONTHS

Comments on Appraisal and Report Identification

Note any USPAP-related issues requiring disclosure and any state mandated requirements:

THIS APPRAISAL REPORT IS INTENDED TO COMPLY WITH THE REPORTING REQUIREMENTS SET FORTH UNDER STANDARDS RULE 2-2 OF THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE FOR AN APPRAISAL REPORT. AS, SUCH IT REPRESENTS ONLY SUMMARY DISCUSSIONS OF THE DATA, REASONING AND ANALYSIS THAT WERE USED IN THE APPRAISAL PROCESS TO DEVELOP THE APPRAISER'S OPINION OF VALUE. SUPPORTING DOCUMENTATION THAT IS NOT PROVIDED WITH THE REPORT CONCERNING THE DATA, REASONING AND ANALYSES IS RETAINED IN THE APPRAISER'S FILE. THE DEPTH OF THE DISCUSSION CONTAINED IN THIS REPORT IS SPECIFIC TO THE NEEDS OF THE CLIENT AND FOR THE INTENDED USE STATED IN THIS REPORT. THE APPRAISER IS NOT RESPONSIBLE FOR UNAUTHORIZED USE OF THIS REPORT.

APPRAISER:

Signature:

Name:

DANIEL N. AARONS

State Certification #:

46000026107

or State License #:

State:

NY

Expiration Date of Certification or License:

02/05/2024

Date of Signature and Report:

01/04/2023

Effective Date of Appraisal:

12/1/2022

Inspection of Subject:

☐ None

☒ Interior and Exterior

☐ Exterior-Only

Date of Inspection (if applicable):

12/1/2022

SUPERVISORY or CO-APPRAISER (if applicable):

Signature:

Name:

State Certification #:

or State License #:

State:

Expiration Date of Certification or License:

Date of Signature:

Inspection of Subject:

☐ None

☐ Interior and Exterior

☐ Exterior-Only

Date of Inspection (if applicable):

APPRAISAL REPORT-RESIDENTIAL INCOME PROPERTY

This form may be used for appraisal of income producing properties provided the loan requested does not exceed \$750,000.

TO BE COMPLETED BY LENDER

Borrower/Client

CLIENT: VICTORIA STENNETT (c/o KENSINGTON REALTY GROUP CORP.)

Property Address

2408 Clarendon Rd

City

Brooklyn

County

Kings

State

NY

Zip Code

11226

File No.

114758

Map Reference

35614

Census Tract

0790.02

Legal Description

(BROOKLYN BOROUGH) BLOCK: 5190 LOT: 3

Current Sale Price (if applicable) \$

N/A

Date of Sale

EFFECTIVE=12/1/2022

Loan Requested \$

N/A

Terms of Sale

N/A

Property Rights Appraised

☐ Fee

☐ Leasehold (attach completed Lease Analysis FHLMC Form 461)

Lender

VICTORIA STENNETT

Lender's Address

1454 FLATBUSH AVE, BROOKLYN, NY 11210

Instructions to Appraiser: The purpose of this appraisal is to estimate the current Market Value of the Subject Property. The Definition of Market Value is as set forth in Certification And Statement Of Limiting Conditions (FHLMC 439).

Note: FHLMC/FNMA do not consider the racial composition of the neighborhood to be a relevant factor and it must not be considered in the appraisal.

Other Information

OWNER: KENSINGTON REALTY GROUP CORP. PROPERTY RIGHTS APPRAISED: LEASED-FEE

Appraisal requested from

VICTORIA STENNETT

Date

11/1/2022

By

VICTORIA STENNETT

Items 1, 2, 4, 5, & 6 are required. Attach additional items and check box if items are considered appropriate for this appraisal or are requested by Lender.

1.☒ Descriptive photographs of subject property

7.☒ Map(s)

AERIAL, FLOOD AND SALES/RENTAL COMPARISON

2.☒ Descriptive photographs of street scene

8.☐ Plot plan or survey

3.☒ Photographs of

INTERIOR

9.☒ Qualifications of Appraiser

4.☒ Sketch or floor plan of typical units

10.☐ Lease Analysis FHLMC 461 (required if leasehold interest appraised)

5.☒ Owner's current certified rent roll if existing, or

pro forma if proposed or incomplete

11.☐ Summary of reciprocal agreements with other owners for use of parking, driveways, recreational facilities, private streets, (required if applicable)

6.☐ Owner's income and expense statement

pro forma income and expense statement

12.☐

13.☐

NEIGHBORHOOD

Location

☒ Urban

☐ Suburban

☐ Rural

Built-up

☒ Over 75%

☐ 25% to 75%

☐ Under 25%

Present land use

5 % Condominiums

35 % 1-Family

35 % Apartments

15 % Commercial

10 % Other

Change in present land use

☒ Not Likely

☐ Likely (*)

☐ Taking Place (*)

(*) From To

Property values

☐ Increasing

☒ Stable

☐ Declining

Housing demand/supply

☒ In balance

☐ Shortage

☐ Oversupply

Predominant occupancy

☒ Owner

☐ Tenant

1 % Vacant

Condominium:

Price range \$

350,000

to \$

600,000

Predominant \$

425,000

Age

1

yrs. to

125

yrs.

Predominant

100

yrs.

Single Family:

Price range \$

600,000

to \$

1,352,000

Predominant \$

870,000

Age

80

yrs. to

150

yrs.

Predominant

100

yrs.

Typical apartment:

Type

WALK-UP/ELEVATOR

No. Stories

2-6 STORIES

No. Units

3-25

Age

85

yrs.

Condition

C4

Rent Levels:

☐ Increasing

☒ Stable

☐ Declining

OVERALL RATING

Good

Avg.

Fair

Poor

Employment Stability

☐

☒

☐

☐

Adequacy of Utilities

☐

☒

☐

☐

Convenience of Schools

☐

☒

☐

☐

Police and Fire Protection

☐

☒

☐

☐

Recreational Facilities

☐

☒

☐

☐

Property Compatibility

☐

☒

☐

☐

Protection from Detrimental Conditions

☐

☒

☐

☐

General Appearance of Properties

☐

☒

☐

☐

Appeal to Market

☐

☒

☐

☐

Distance

Access or Convenience

Public Transportation

LOCAL/nyc

☐

☒

☐

☐

Employment Centers

LOCAL/nyc

☐

☒

☐

☐

Shopping Facilities

LOCAL/nyc

☐

☒

☐

☐

Grammar Schools

LOCAL/nyc

☐

☒

☐

☐

Freeway Access

LOCAL/nyc

☐

☒

☐

☐

Estimated neighborhood apartment vacancy rate

1 %

☐ Decreasing

☐ Stable

☐ Increasing

Rent Controls

☐ No

☒ Yes (comments on page 4 if Yes)

Describe any incompatible land uses and overall property appeal and maintenance level

THERE ARE NO INCOMPATIBLE LAND USES NOTED THAT DRAMATICALLY AFFECT THE SUBJECT MARKETABILITY. OVERALL PROPERTY APPEAL IS CONSIDERED STRONG DUE TO HIGH MAINTENANCE LEVEL AND UPKEEP.

Describe any oversupply of units in area by type and rental

THERE IS NO OVERSUPPLY OF UNITS IN THE AREA NOTED.

Describe any shortage of units in area by type and rental

THERE IS NO SHORTAGE OF UNITS IN THE AREA NOTED.

Describe potential for additional units in area considering land availability, zoning, utilities, etc.

POTENTIAL FOR ADDITIONAL UNITS IS STRONG DESPITE AVAILABLE VACANT LAND. RATHER SUFFICIENT RAZING OF OLDER STOCK PROMOTES CONSTRUCTION AND LAND AVAILABILITY FOR THE OVERALL MARKET.

Is population of relevant market area of insufficient size, diversity and financial ability to support subject property and its amenities ?

NO

If yes, specify.

Describe any probable changes in the economic base of neighborhood which would favorably or adversely affect apartment rentals(e.g. employment centers, zoning)

NO NOTED (ADVERSE) CHANGES IN THE ECONOMIC BASE THAT WOULD NEGATIVELY AFFECT APARTMENT RENTALS OR HOUSING DEMAND.

General comments including either favorable or unfavorable elements not mentioned (e.g. public parks, view, noise, parking congestion)

THE SUBJECT IS A STRONG AND MATURE MARKET THAT OFFERS SUFFICIENT PRODUCT AND AVAILABILITY. THERE IS LITTLE "UNFAVORABLE" ELEMENTS IMPACTING OF GROWTH.

SITE

Dimensions

40'-fr x 100'-depth

Area

4,000

Sq. ft. or Acres

Zoning (classification, uses and densities permitted)

R6 (FAR=2.43)- PARKING REQUIRED

Highest and best use

☒ Present use

☐ Other (specify)

SEE ADDENDUM...

Present Improvements

☐ do

☒ do not conform to zoning regulations

Electricity

Public

☒

Comm.

☐

Individual

☐

Street

☒ Public

☐ Private

Surface

PAVED

Gas

☒

Storm Sewer

☒

Water

☒

Curb & Gutter

☒

Sanitary Sewer

☒

Sep.Tnk.

☐

Sidewalk

☒

Alley

☐

Underground Electricity & Telephone

☐

Street Lights

☒

Ingress and Egress (Adequacy)

ADEQUATE

Topography

GRADE LEVEL

View Amenity

N;StdCity

Drainage and Flood Conditions

ASSUMED ADEQUATE

ZONE-X OF FLOOD-ZONE #3604970214F (9/5/2007)

Is the property located in a HUD Identified Special Flood Hazard Area?

NO

COMMENTS (including any easements or encroachments or any nonconforming use(s) of present improvements)

THERE WERE NO APPARENT ADVERSE EASEMENTS, ENCROACHMENTS, SPECIAL ASSESSMENTS, SLIDE AREAS, OR ILLEGAL ZONING USES. HOWEVER, SURVEY, DEED, TITLE AND CoFo WERE NOT AVAILABLE TO THE APPRAISER. ZONING REQUIRES ON-SITE PARKING, HOWEVER THE BUILDING WAS CONSTRUCTED PRIOR TO ZONING, SO IS OPINED GRANDFATHERED. THERE IS NO IMPACT ON MARKETABILITY AS A RESULT SINCE IT IS COMMON.

FHLMC Form 71B-Rev. 8/77 [Y2K]

Form 71B1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

Page 1

DESCRIPTION OF IMPROVEMENTS

☒ Existing

Approx. Year Built 1931

☐ Proposed

☐ Under Construction

☐ Elevator

☒ Walk-up

No. of Stories 4

☐ Row or Townhouse

No. of Bldgs. 1

No. of Units 16

No. of Rooms 62

No. of Baths 16

Parking Spaces: No. 0

Type **NONE INCLUDED**

Basic Structural System BRICK/MASONRY

Exterior Walls BRICK

Roof Covering FLAT/TAR ROLL

Interior Walls PLASTER/SHEETROCK

Floors TILE/HARDWOOD

Bath Floor and Walls CERAMIC

Insulation **NONE OBSERVED**

Adequacy ASSMD.ADEQ

Adequacy and Soundproofing UNKNOWN

Heating:

☐ Central

☒ Indiv.

Type RADIATOR

Fuel OIL

Condition ASSMD.ADEQ

Air Conditioning:

☐ Central

☐ Indiv.

Describe NONE NOTED

Adequacy and Condition NONE NOTED

Elevator(s): Number 0

Automatic N/A

Adequacy and Condition N/A

Security Features BUZZER

Kitchen cabinets, drawers and counter space

☒ Adequate

☐ Inadequate

☒ Range/Oven

☒ Fan/Hood

☐ Dishwasher

☐ Disposal

☒ Refrigerator

☐ Washer

☐ Dryer

☐

OVERALL PROPERTY RATING

Good

Avg.

Fair

Poor

General appearance of property

☒

☐

☐

☐

Quality of construction (materials and finish)

☒

☐

☐

☐

Condition of improvements

☒

☐

☐

☐

Rooms size and layout

☒

☐

☐

☐

Closets and storage

☒

☐

☐

☐

Plumbing-adequacy and condition

☒

☐

☐

☐

Electrical-adequacy and condition

☒

☐

☐

☐

Amenities and parking facilities

☒

☐

☐

☐

Appeal to market

☒

☐

☐

☐

Hot Water Heater(s) FULL BUILDING

Plumbing Fixtures ASSUMED ADEQUATE

Electrical Service ASSUMED SUFFICIENT

Recreational Facilities NONE OBSERVED

Effective Age 25 Yrs.

Estimated Remaining Economic Life 45 Yrs.

COMMENTS: (Special features, functional or physical inadequacies, repairs needed, modernization, etc.)

CONSTRUCTION IS CONSISTENT WITH SURROUNDING

NEIGHBORHOOD. OVERALL THE CONDITION OF THE IMPROVEMENTS RATED "C4" BASED UPON THE VIEWING OF SOME

APARTMENT/INTERIORS (4A, D, AND 2D). THERE DID NOT APPEAR ANY FUNCTIONAL OR PHYSICAL INADEQUACIES NOTED NOR WERE

THERE EVIDENCED NEEDS FOR REPAIRS, HOWEVER TWO UNITS WERE VACANT AND IN NEED OF REHAB AT \$30,000 EACH UNIT.

COST APPROACH

LAND SALES (complete ONLY if appropriate for this appraisal)

Zoning

Area

Sales Price

Date

Price per Sq. Ft. or per Unit

1.

\$

\$

Per

2.

\$

\$

Per

3.

\$

\$

Per

Comments & Reconciliation

Estimated Land Value

\$

APARTMENT BUILDING(S)-ESTIMATED REPRODUCTION COST NEW

X

=

Sq. ft. X

(Stories) =

Sq. ft. X \$

\$

X

=

Sq. ft. X

(Stories) =

Sq. ft. X \$

\$

X

=

Sq. ft. X

(Stories) =

Sq. ft. X \$

\$

OTHER IMPROVEMENTS

\$

\$

\$

TOTAL ESTIMATED COST NEW OF IMPROVEMENTS

\$

LESS DEPRECIATION

DEPRECIATED VALUE OF IMPROVEMENTS

\$

ADD-ESTIMATED LAND VALUE

\$

INDICATED VALUE BY THE COST APPROACH (IN FEE SIMPLE)

\$

N/A

IF LEASEHOLD DEDUCT VALUE OF FEE INTEREST (ATTACH CALCULATIONS)

\$

INDICATED VALUE BY THE COST APPROACH (LEASEHOLD)

\$

COMPARABLE RENTAL DATA

ITEM

COMPARABLE NO. 1

COMPARABLE NO. 2

COMPARABLE NO. 3

Address

2004 Glenwood Rd
Brooklyn, NY 11210

485 E 21st St
Brooklyn, NY 11226

255 E 25th St
Brooklyn, NY 11226

Proximity to subj.

0.71 MILES S

0.22 MILES W

0.07 MILES NE

Rntl. survey date

9/2022

12/2022

12/2022

Brief description of property improvements

No. Units 23 No. Vacant 3 Age 103 Yrs

4-STORY (LEASED-FEE)

WALK-UP-ATTACHED; RESIDENTIAL

BLENDED-RATE

No. Units 28 No. Vacant 1 Age 101 Yrs

4-STORY (LEASED-FEE)

WALK-UP-ATTACHED; RESIDENTIAL

BLENDED-RATE

No. Units 23 No. Vacant 0 Age 98 Yrs

4-STORY (LEASED-FEE)

WALK-UP-ATTACHED; RESIDENTIAL

BLENDED-RATE

Individual unit breakdown

Rm. Count

Size

Monthly Rent

Tot BR b

Sq. Ft.

\$

Rm

87 41 23

23400

33333

1.42

383

Rm. Count

Size

Monthly Rent

Tot BR b

Sq. Ft.

\$

Rm

106 50 28

25000

37297

1.49

352

Rm. Count

Size

Monthly Rent

Tot BR b

Sq. Ft.

\$

Rm

71 25 23

20880

22128

1.06

312

Utilities, furniture and amenities included in rent

TENANTS PAY ELECTRIC

OVERALL RES AGGREGATE=\$383.14/rm

TENANTS PAY ELECTRIC

OVERALL RES AGGREGATE=\$351.86/rm

TENANTS PAY ELECTRIC

OVERALL RES AGGREGATE=\$311.65/rm

Comparison to subject including rental concessions, if any

SIMILAR COMPARISON-BUILDING IS

SAME MARKET AND PRODUCT TYPE WITH ALL

BLENDED RENTS AND LOCATION.

AGGREGATE.RENT/unit-\$1,449.26

SIMILAR COMPARISON-BUILDING IS

SAME MARKET AND PRODUCT TYPE WITH ALL

BLENDED RENTS AND LOCATION.

ASKING=\$5,500,000 (GRM-11.9/CAP-5.2%)

AGGREGATE.RENT/unit-\$1,332.04

SIMILAR COMPARISON-BUILDING IS

SAME MARKET AND PRODUCT TYPE WITH ALL

BLENDED RENTS AND LOCATION.

AGGREGATE.RENT/unit-\$962.06

MONTHLY RENT SCHEDULE SUBJECT

Utilities included in actual rents:

☒ Water

☒ Gas

☒ Heat

☐ Electric

☐ Air Conditioning

Utilities included in forecasted rents:

☒ Water

☒ Gas

☒ Heat

☐ Electric

☐ Air Conditioning

No.of Units

Unit RM Count

Total Rooms

Sq Ft Area Per Unit

No. Units Vacant

ACTUAL RENTS

FORECASTED RENTS

Tot. BR b

Per Unit

Per Unit

Total Rents

Per Unit

Total Rents

Per Sq. Ft. or Room

2 4 2 1

8

4C&4D

0

\$ 782.12

\$

\$ 1,564

\$782.12

\$

\$ 1,564

N/A

\$ 196

2 4 2 1

8

4A&4B

0

881.93

1,764

881.93

1,764

N/A

220

2 4 2 1

8

3C&3D

0

1083.06

2,166

1083.06

2,166

N/A

271

2 4 2 1

8

3A&3B

0

994.23

1,988

994.23

1,988

N/A

249

2 4 2 1

8

2C&2D

2

0

(VACANT)

0

1600.00

3,200

N/A

400

2 4 2 1

8

2A&2B

1

1463.91

1,464

1464.00

2,928

N/A

366

2 4 2 1

8

1B&1C

0

1086.21

2,172

1086.21

2,172

N/A

272

1A 3 1 1

3

1A

0

964.05

964

964.05

964

N/A

321

1D 3 1 1

3

1D

1

0

(SUPER)

0

1,400

1,400

N/A

467

16 TOTAL

62

4

\$ 12,082

\$ 18,146

FHLMC FORM 71B - Rev. 8/77

Page 2

Form 71B1 - "TOTAL" appraisal software by a la mode, inc. - 1-800-ALAMODE

MARKET APPROACH

ITEM	SUBJECT	COMPARABLE NO. 1	COMPARABLE NO. 2	COMPARABLE NO. 3																												
Address	2408 Clarendon Rd Brooklyn	2004 Glenwood Rd Brooklyn, NY 11210	167 Linden Blvd Brooklyn, NY 11226	255 E 25th St Brooklyn, NY 11226																												
Proximity to subject		0.71 MILES S	0.71 MILES N	0.07 MILES NE																												
Map code	35614	BLOCK:7548 LOT:43	BLOCK:5085 LOT:96	BLOCK:5169 LOT:45																												
Lot size	4,000	6,600	5,658	6,000																												
Brief description of building improvements	No. Units: 16 No. Vac. 2 Year Built: 1931	No. Units: 23 No. Vac. 3 Year Built: 1920	No. Units: 12 No. Vac. 12 Year Built: 1910	No. Units: 23 No. Vac. 0 Year Built: 1925																												
	4-STORY (LEASED-FEE)	4-STORY (LEASED-FEE)	3-STORY (FEE-SIMPLE)	4-STORY (LEASED-FEE)																												
	WALK-UP;ATTACH;	WALK-UP;ATTACH;	WALK-UP;DETACH;	WALK-UP;ATTACH;																												
	BLENDED-RATE	BLENDED-RATE	BLENDED-RATE	BLENDED-RATE																												
Quality	BRICK	BRICK	BRICK	BRICK																												
Condition	C4	C4	C4	C4																												
Recreational facilities	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED																												
	BASEMENT (UNFINISHED)	BASEMENT (UNFINISHED)	BASEMENT (UNFINISHED)	BASEMENT (UNFINISHED)																												
Parking	OFF-SITE	OFF-SITE	ON-SITE (5)	OFF-SITE																												
Tenant appeal	RESIDENTIAL (Regulated)	RESIDENTIAL (Regulated)	RESIDENTIAL (Regulated)	RESIDENTIAL (Regulated)																												
Building Area (SF)	12,960	23,400	7,680	20,880																												
Average Unit Size (Sq.Ft)	810	1,017	640	907																												
Location/Zoning	URBAN;Mixed-ResRd;R6	URBAN;Mixed-ResRd;R7A	URBAN;Mixed-ResRd;R7-1	URBAN;Mixed-ResRd;R6																												
Unit breakdown	No. of Units	UNIT ROOM COUNT				No. of Units	UNIT ROOM COUNT				No. of Units	UNIT ROOM COUNT																				
		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath		Total	BR	Bath																
	14	4	2	1		14	4	2	1		12	3	1	1		2	4	2	1													
	2	3	1	1		7	3	1	1							21	3	1	1													
						2	5	3	1																							
Util. paid by owner	TENANTS PAY ELECTRIC				TENANTS PAY ELECTRIC				TENANTS PAY ELECTRIC				TENANTS PAY ELECTRIC																			
Data source	VIEWING-12/1/2022				COMPS INC/NYSMLS #10918855				COMPS INC./B6-REALTY				COMPS INC/MARCUS-MILLCHP																			
Price	\$ N/A <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 4,150,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 3,500,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F				\$ 2,600,000 <input checked="" type="checkbox"/> Unf. <input type="checkbox"/> F																			
Sale-Listing-Offer	N/A				CLOSED-6/7/2022				CLOSED-4/28/2022				CLOSED-12/16/2021																			
Date of sale	EFFECTIVE=12/1/2022				CONTRACTED-1/24/2022				CONTRACTED-8/25/2020				CONTRACTED-9/15/2021																			
Terms (Including conditions of sale and financing terms)	N/A				ArmsLngh;Conv0;70%LtV				ArmsLngh;Conv0;74.29%LtV				ArmsLngh;Conv0;75%LtV																			
	N/A				olp:\$4,790,000				olp:\$3,500,000				olp:\$4,790,000																			
	N/A				(TAXES-\$1,325/Unit)				(TAXES-\$2,693/Unit)				(TAXES-\$2,278/Unit)																			
	N/A				RENT/sf=\$1.42psf (IMPLIED)				RENT/sf=\$3.56psf (IMPLIED)				RENT/sf=\$1.06psf (IMPLIED)																			
	N/A				NONE NOTED				NONE NOTED				NONE NOTED																			
Complete as many of the following items as possible using data effective at time of sale																																
Gross Annual Income	\$ 217,752				\$ 400,000				\$ 328,800				\$ 265,530																			
Gross Ann. Inc. Mult. (1)					10.38				10.64				9.79																			
Net Annual Income	\$ 123,990				\$ 299,000				\$ 251,063				\$ 178,100																			
Expense Percentage (2)					25.25 %				23.64 %				32.93 %																			
Overall Cap. Rate (3)					7.20 %				7.17 %				6.85 %																			
Price per unit	\$				\$ 180,435				\$ 291,667				\$ 113,043																			
Price per room	\$				\$ 47,701				\$ 97,222				\$ 36,620																			
Price gross bldg. area	\$ /sq. ft. bldg. area				\$ 177.35/sq. ft. bldg. area				\$ 455.73/sq. ft. bldg. area				\$ 124.52/sq. ft. bldg. area																			
(1) Sale Price / Gross Annual Income (2) Total Annual Expenses / Total Gross Annual Income (3) Net Annual Income / Price																																
RECONCILIATION: SALES EXTRACTED ON VARIED UNITS OF COMPARISON INCLUDING perROOM, perUNIT, AND per-Sq.Ft. ALL SALES OFFER A																																
LEVEL OF IMPLIED AND ACTUAL LEASES SO BACK-UP CONSIDERATION WAS GIVEN TO GRM's. ALL CONCLUSIONS RECONCILED WIDE, WEIGHING CLOSER TO																																
LOWER/MID RANGES FOR PRESENT MARKET CONDITIONS. PRICE/room @ \$40,000 X 62rms = \$2,480,000; PRICE/unit @ 16-UNITS X \$150,000perUNIT =																																
\$2,400,000; and 12,960sf X \$175psf = \$2,268,000. INCOME APPLICATIONS SHOW GRM's WITHIN 9.79 AND 10.64, THE APPLICATION TO																																
(POTENTIAL) GROSS (POTENTIAL) INCOME OF \$217,252 WOULD FALL ABOVE THE HIGHER END FOR UPSIDE, AT OR CLOSER TO 10.5 (X \$217,252 =																																
\$2,281,146). LOWER END CONCLUSIONS RECONCILED AT \$2,300,000.																																
INDICATED VALUE BY MARKET APPROACH 2,300,000																																

INCOME APPROACH

INCOME			EXPENSES		ACTUAL	FORECASTED
Total Monthly Apartment Forecasted Rents		\$ 18,146	Real Estate Taxes*		\$ 44,083.92	\$ 44,083.92
Other Monthly Income (Itemize)			Other taxes or licenses			
		\$	Insurance			10,000
Total Gross Monthly Forecasted Income		\$ 18,146	Unsubordinated ground rent			
Total Gross Annual Forecasted Income		\$ 217,752	Fuel			10,000
Less Forecasted Vacancy and Collection Loss (1 %)		\$ (2,178)	Gas			
Effective Gross Annual Income		\$ 215,574	Electricity			2,500
Less Forecasted Expenses & Replacement Reserves		\$ (91,584)	Water and sewer			2,000
Net Annual Income from Total Property		\$ 123,990	Trash removal			
Less Return on and Recapture of Depreciated Value of			Pest control			2,000
Furnishings (\$ @ %)		\$ ()	Maintenance and repairs			2,000
Net Annual Income from Real Property		\$ 123,990	Interior and exterior decorating			
Capitalized as follows:			Cleaning expenses and supplies			1,000
MARKET RANGES 6.85% TO 7.20% (BASED UPON THE COMPS).			Management (Off-site)			5,000
WHILE THE INCREASE IN INTEREST RATES, WHICH COMMENCED			Res. Mgr. salary & apartment			
Q2-2022, PROMOTES HIGHER RANGE, BELOW MARKET RATES			Janitor(s) salary & apartment			5,000
PREVAIL FOR THE SUBJECT UPSIDE AT OR CLOSER TO 6%.			Miscellaneous			3,000
*Real Est. Taxes <input checked="" type="checkbox"/> Actual <input type="checkbox"/> Est. Tax Rate Per \$100		\$ 44,083.92	Legal/Profess			2,500
Total Assessed Value \$ 829,000 (FMV) ;12.2670% (RATE) ;\$359,370 (ASMT)			REPLACEMENT RESERVES			
Comments: EXPENSES (OTHER THAN TAXES) WERE ALL BLENDED			Carpeting and drapes			
WITH ACTUAL AND MARKET SURVEYS AND REPRESENT FORECASTED			Ranges and refrigerators			500
TRENDS. WHILE TAXES ARE EXCESSIVE, ACTUALS WERE PROVIDED			Dishwashers and disposals			
AND USED WHERE APPROPRIATE. STANDARD BUILDINGS OPERATE			Individual heating & AC units			1,000
ON 20% TO 45% EXPENSE RATIOS.			Roof/Grounds			1,000
			TOTAL EXPENSES & REPL. RES.	\$ 44,084	\$ 91,584	
NET INCOME/CAPITALIZATION RATE = VALUE VIA INCOME OR...			INDICATED VALUE BY INCOME APPROACH \$ 2,070,000			
\$123,990 X 6% = \$2,066,550 OR \$2,070,000-ROUNDED						

CONDITIONS AND REQUIREMENTS OF APPRAISAL (include required repairs, replacements, painting, termite inspections, etc.) THIS APPRAISAL ASSUMES THAT THE
VIEWING DATE IS CONSISTENT WITH THE EFFECTIVE APPRAISAL DATE.

Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				

HIGHEST AND BEST USE:

ALL LEGAL, PHYSICAL, AND FINANCIALLY FEASIBLE OPTIONS AS WELL AS MAXIMALLY PRODUCTIVE CONCLUSIONS LEAD TO THE H&BU (AS VACANT) FOR RESIDENTIAL DEVELOPMENT. THE SITE SIZE CONFORMS WITH HIGHER DENSITY DEVELOPMENT, THE ZONING ONLY OFFERS RESIDENTIAL POSSIBILITIES AND THE PRESENT ENVIRONS OF FINANCIAL FEASIBILITY FURTHER SUPPORT LOCAL DEVELOPMENT FOR RESIDENTIAL USE. IN ADDITION MARKET CONDITIONS AND AVAILABILITY OF DEVELOPMENT SUPPORT CONCLUDE A MAXIMALLY PRODUCTIVE USE FOR RESIDENTIAL DEVELOPMENT. THE SUBJECT (AS IS) APPEARS IN LINE WITH MARKET ACCEPTED ECONOMIC LIFE. AS A RESULT, THE H&BU "AS IS" IS TO REMAIN AS VIEWED.

CONDITIONS OF APPRAISAL:

1. ANY EASEMENTS, RESTRICTIONS OR COVENANTS UNCOVERED THROUGH A TITLE SEARCH, LEGAL OPINION OR PROPERTY SURVEY SHOULD BE SUBMITTED TO THE APPRAISER FOR CONSIDERATION. THE APPRAISER RESERVES THE RIGHT TO ANALYZE ALL SUCH INFORMATION AND AMEND THE APPRAISED VALUE, IF NECESSARY.
2. THIS APPRAISAL ASSIGNMENT WAS NOT BASED ON A REQUESTED MINIMUM VALUATION, A SPECIFIC VALUATION OR THE APPROVAL OF A VALUATION. THIS APPRAISAL REPORT IS FOR ESTIMATING MARKET VALUE PURPOSES ONLY.
3. ALL ELECTRONIC SIGNATURES IN THIS REPORT HAVE A SECURITY FEATURE MAINTAINED BY INDIVIDUAL PASSWORDS FOR EACH SIGNING APPRAISER. NO PERSON CAN ALTER THE APPRAISAL WITH THE EXCEPTION OF THE ORIGINAL SIGNING APPRAISER(S) .
4. THE INTENDED USER OF THIS REPORT IS THE CLIENT. THE INTENDED USE IS TO EVALUATE THE PROPERTY THAT IS THE SUBJECT OF THIS APPRAISAL FOR A BANKRUPTCY PROCEEDING SUBJECT TO THE STATED SCOPE OF WORK, PURPOSE OF THE APPRAISAL, REPORTING REQUIREMENTS OF THIS APPRAISAL REPORT FORM, AND DEFINITION OF MARKET VALUE. NO ADDITIONAL INTENDED USERS ARE IDENTIFIED BY THE APPRAISER.
5. I HAVE NOT PERFORMED SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT
6. PERSONAL PROPERTY IS NOT INCLUDED IN THE VALUE ESTIMATE.
7. THE APPRAISER IS NOT AN ENGINEER AND IS NOT QUALIFIED TO DETERMINE THE SOUNDNESS OF THE STRUCTURE. ALL OBSERVATIONS COMMUNICATED IN THIS REPORT ARE BASED ON A VISUAL INSPECTION OF THE SUBJECT AND ITS IMPROVEMENTS FOR THE PURPOSE OF ESTIMATING THE SUBJECT'S MARKETABILITY, AND THE IMPACT THAT A PARTICULAR COMPONENT (IMPROVEMENT OR DEFECT) HAS ON THE SUBJECT'S OVERALL MARKET VALUE. ANY STATED USER OF THIS REPORT THAT HAS CONCERNS ABOUT A PARTICULAR SYSTEM OF THE SUBJECT OUTSIDE THE APPRAISER'S FIELD OF EXPERTISE SHOULD CONSULT A QUALIFIED LICENSED PROFESSIONAL FOR SUCH A DETERMINATION.

Aerial Map

Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Photo Page

Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Front

2408 Clarendon Rd



Subject Rear



Subject Street

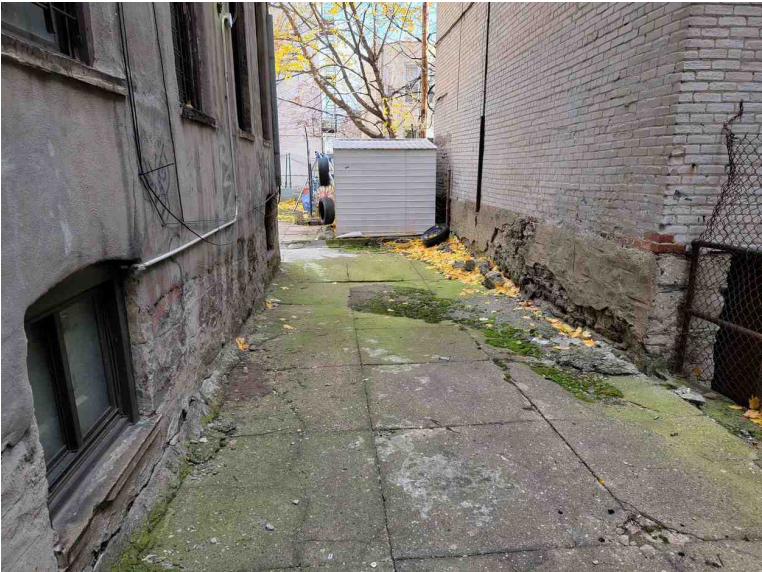
Subject Photo Page

Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Front

2408 Clarendon Rd

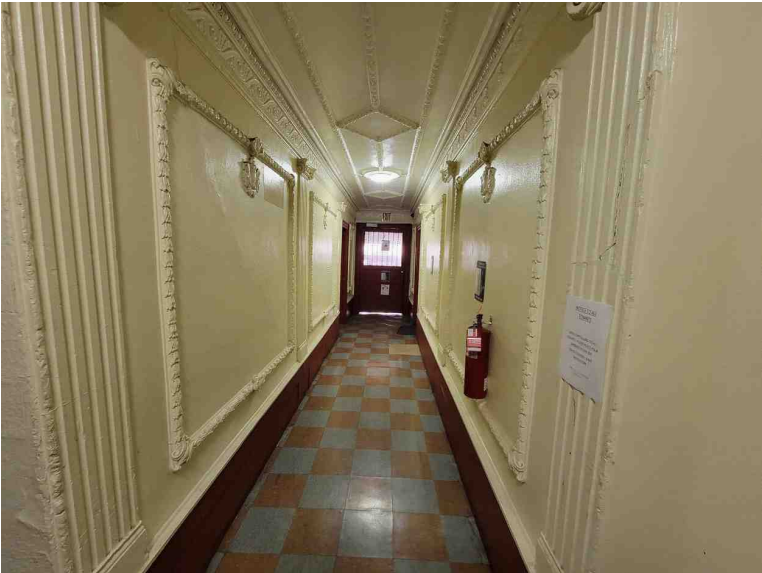


Subject Rear



Subject Street

Subject Interior Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

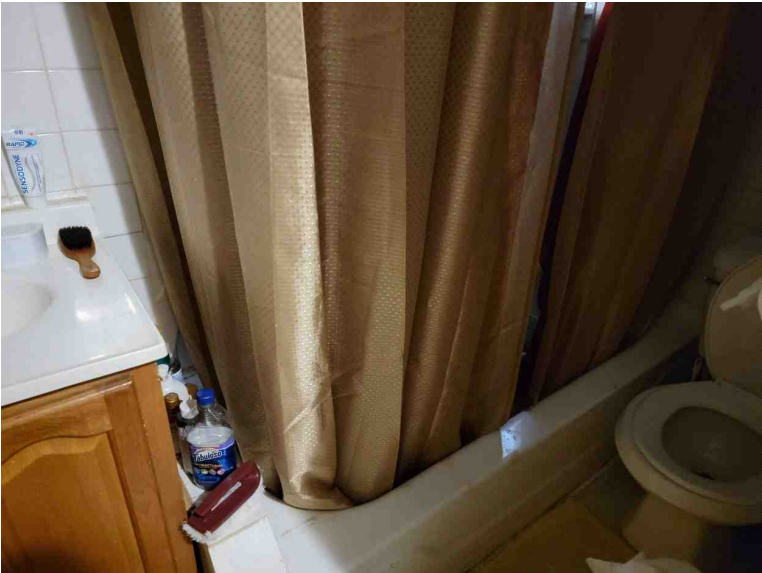


Subject Interior



Subject Interior

Subject Interior Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

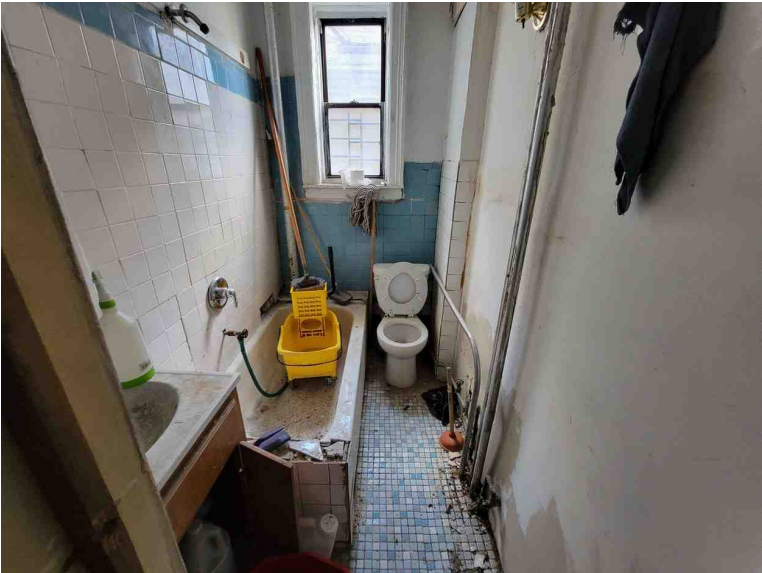


Subject Interior



Subject Interior

Subject Interior Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				

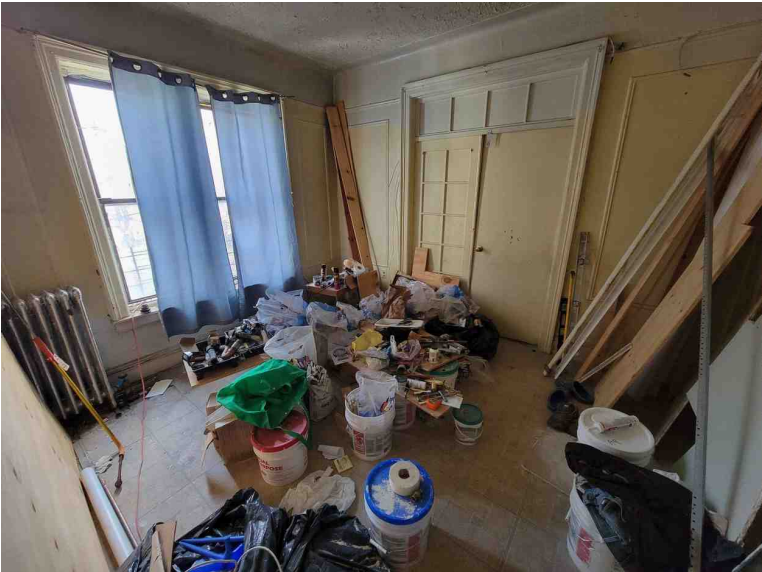


Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

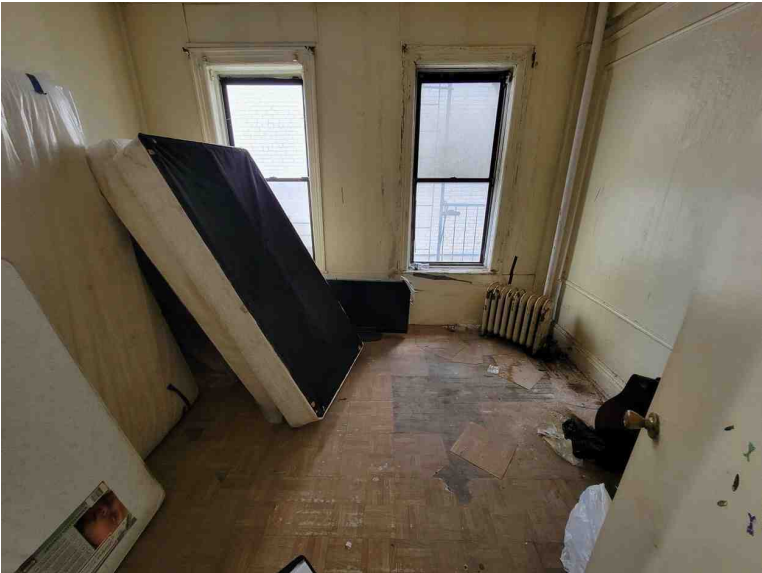


Subject Interior



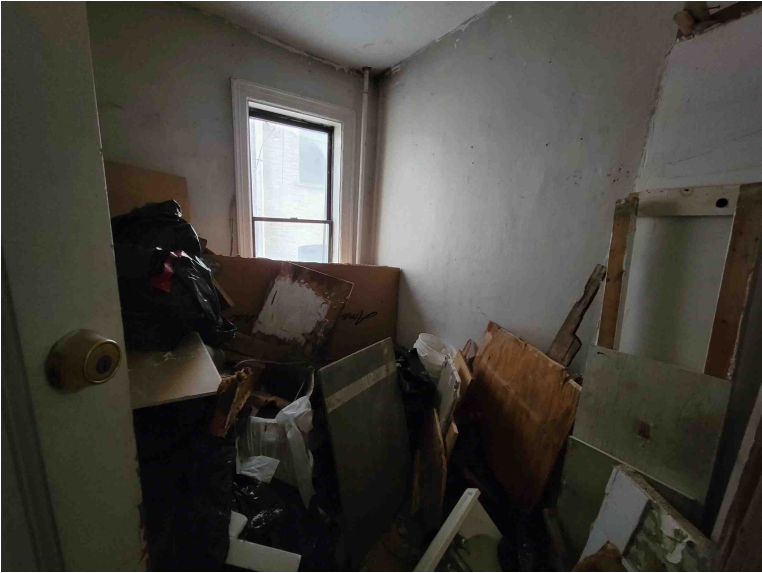
Subject Interior

Subject Interior Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931



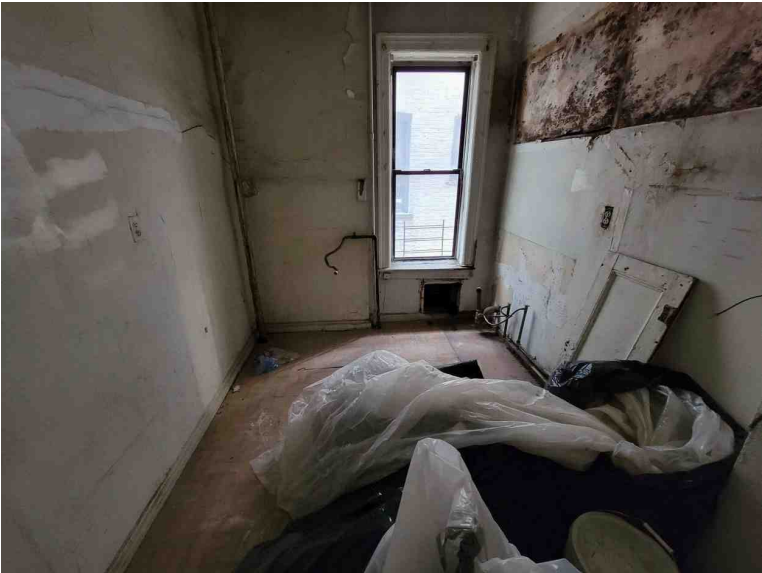
Subject Interior



Subject Interior

Subject Interior Photo Page

Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				

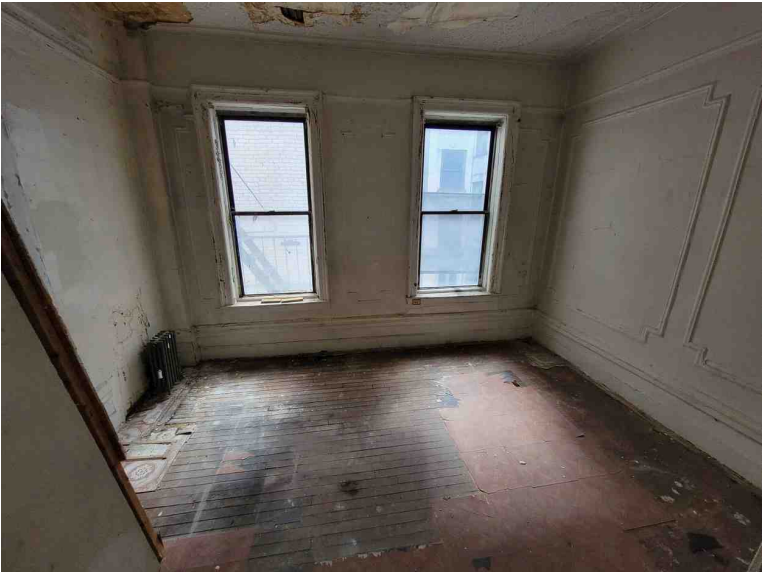


Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

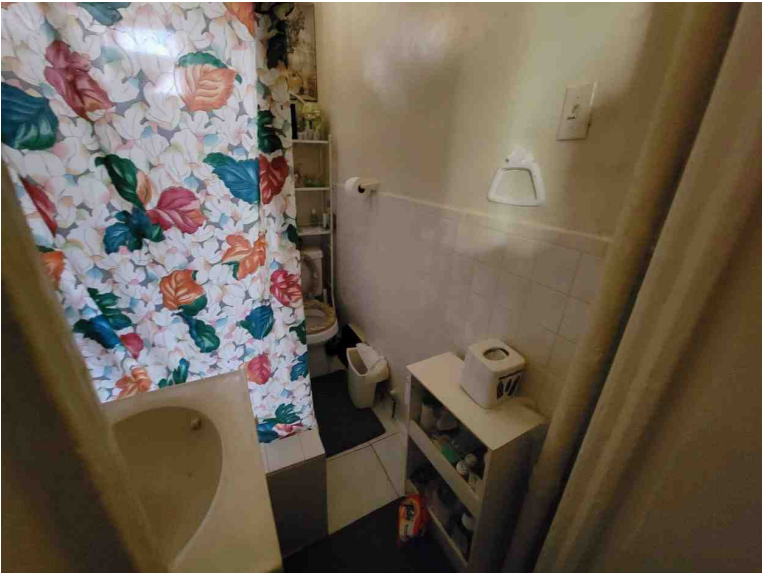


Subject Interior



Subject Interior

Subject Interior Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				

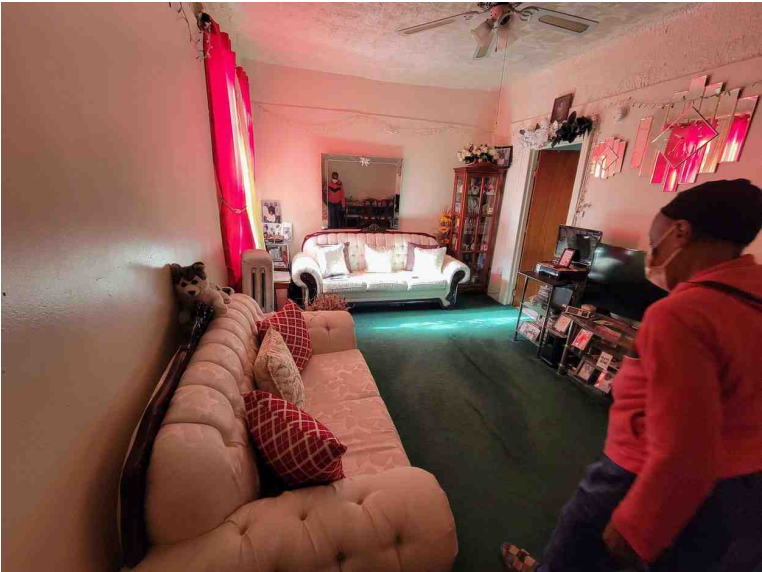


Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

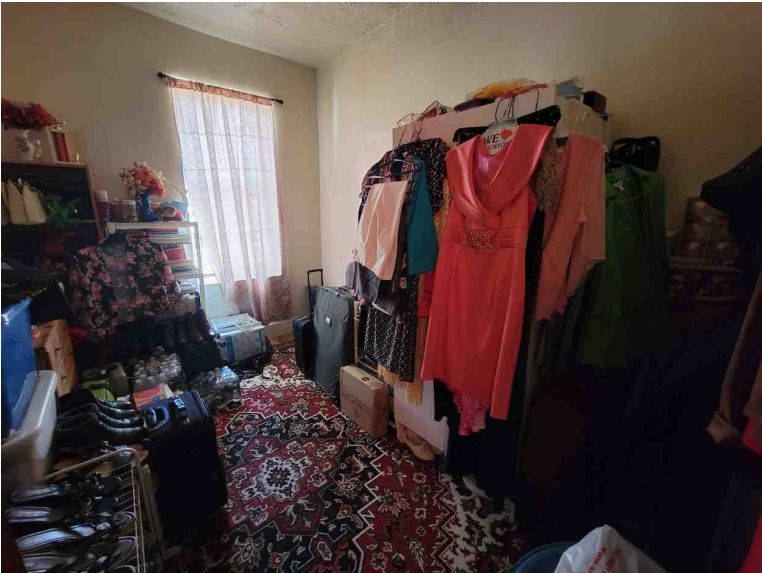


Subject Interior



Subject Interior

Subject Interior Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

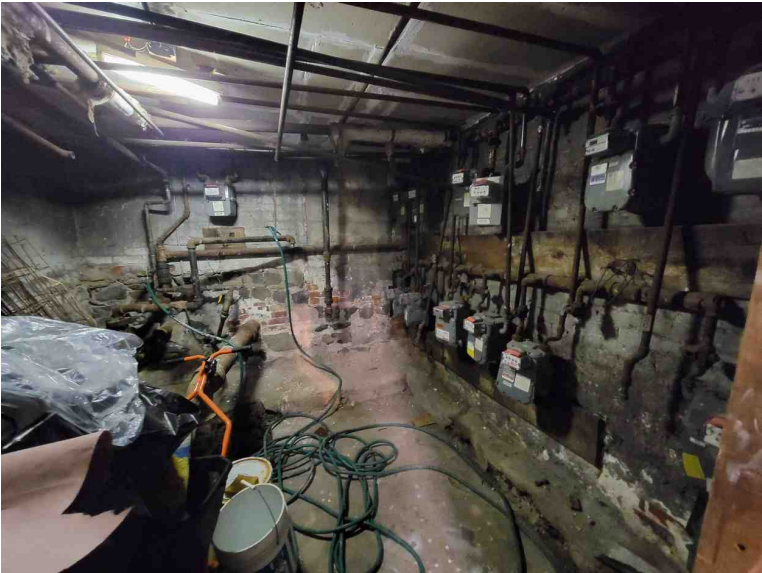


Subject Interior



Subject Interior

Subject Interior Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931



Subject Interior



Subject Interior

Subject Interior Photo Page

Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Subject Interior

2408 Clarendon Rd
Sales Price N/A
Gross Building Area 12,960
Age 1931

Comparable Photo Page

Client	VICTORIA STENNETT					
Property Address	2408 Clarendon Rd					
City	Brooklyn	County	Kings	State	NY	Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.					



Comparable 1

2004 Glenwood Rd	
Sales Price	4,150,000
G.B.A.	23,400
Age/Yr. Blt.	1920



Comparable 2

167 Linden Blvd	
Sales Price	3,500,000
G.B.A.	7,680
Age/Yr. Blt.	1910



Comparable 3

255 E 25th St	
Sales Price	2,600,000
G.B.A.	20,880
Age/Yr. Blt.	1925

Rental Photo Page					
Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.				



Rental 1

2004 Glenwood Rd
Proximity to Subj. 0.71 MILES S
GBA
Age/Year Built 103



Rental 2

485 E 21st St
Proximity to Subj. 0.22 MILES W
GBA
Age/Year Built 101



Rental 3

255 E 25th St
Proximity to Subj. 0.07 MILES NE
GBA
Age/Year Built 98

Comparable Sales Map

Client	VICTORIA STENNETT				
Property Address	2408 Clarendon Rd				
City	Brooklyn	County	Kings	State	NY
				Zip Code	11226
Owner	KENSINGTON REALTY GROUP CORP.				



Client	VICTORIA STENNETT			
Property Address	2408 Clarendon Rd			
City	Brooklyn	County	Kings	State NY Zip Code 11226
Owner	KENSINGTON REALTY GROUP CORP.			

UNIQUE ID NUMBER 46000026107 DUPLICATE LICENSE		State of New York Department of State DIVISION OF LICENSING SERVICES		FOR OFFICE USE ONLY Control No. 1548399	
PURSUANT TO THE PROVISIONS OF ARTICLE 36 OF THE EXECUTIVE LAW AS IT RELATES TO R.E. APPRAISERS.					
AARONS DANIEL M C/O DENNIS AARONS & ASSOCIATES 45 DOGWOOD LANE PORT WASHINGTON, NY 11050					
HAS BEEN DULY CERTIFIED TO TRANSACT BUSINESS AS A R.E. GENERAL APPRAISER					
DOS-1098 (Rev. 3/01)					
In Witness Whereof, The Department of State has caused its official seal to be hereunto affixed.					
ROBERT J. RODRIGUEZ ACTING SECRETARY OF STATE					
EFFECTIVE DATE MO DAY YR 02 05 22		EXPIRATION DATE MO DAY YR 02 05 24			

DEFINITION OF MARKET VALUE: The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he considers his own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions* granted by anyone associated with the sale. (Source: FDIC Interagency Appraisal and Evaluation Guidelines, October 27, 1994.)

*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgement.

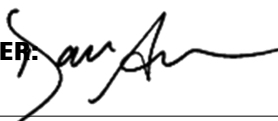
STATEMENT OF LIMITING CONDITIONS AND CERTIFICATION

CONTINGENT AND LIMITING CONDITIONS: The appraiser's certification that appears in the appraisal report is subject to the following conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it. The appraiser assumes that the title is good and marketable and, therefore, will not render any opinions about the title. The property is valued on the basis of it being under responsible ownership.
2. Any sketch provided in the appraisal report may show approximate dimensions of the improvements and is included only to assist the reader of the report in visualizing the property. The appraiser has made no survey of the property.
3. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
4. Any distribution of valuation between land and improvements in the report applies only under the existing program of utilization. These separate valuations of the land and improvements must not be used in conjunction with any other appraisal and are invalid if they are so used.
5. The appraiser has no knowledge of any hidden or unapparent conditions of the property or adverse environmental conditions (including the presence of hazardous waste, toxic substances, etc.) that would make the property more or less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied, regarding the condition of the property. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. This appraisal report must not be considered an environmental assessment of the subject property.
6. The appraiser obtained the information, estimates, and opinions that were expressed in the appraisal report from sources that he or she considers to be reliable and believes them to be true and correct. The appraiser does not assume responsibility for the accuracy of such items that were furnished by other parties.
7. The appraiser will not disclose the contents of the appraisal report except as provided for in the Uniform Standards of Professional Appraisal Practice, and any applicable federal, state or local laws.
8. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that completion of the improvements will be performed in a workmanlike manner.
9. The appraiser must provide his or her prior written consent before the lender/client specified in the appraisal report can distribute the appraisal report (including conclusions about the property value, the appraiser's identity and professional designations, and references to any professional appraisal organizations or the firm with which the appraiser is associated) to anyone other than the borrower; the mortgagee or its successors and assigns; the mortgage insurer; consultants; professional appraisal organizations; any state or federally approved financial institution; or any department, agency, or instrumentality of the United States or any state or the District of Columbia; except that the lender/client may distribute the property description section of the report only to data collection or reporting service(s) without having to obtain the appraiser's prior written consent. The appraiser's written consent and approval must also be obtained before the appraisal can be conveyed by anyone to the public through advertising, public relations, news, sales, or other media.
10. The appraiser is not an employee of the company or individual(s) ordering this report and compensation is not contingent upon the reporting of a predetermined value or direction of value or upon an action or event resulting from the analysis, opinions, conclusions, or the use of this report. This assignment is not based on a required minimum, specific valuation, or the approval of a loan.

CERTIFICATION: The appraiser certifies and agrees that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
3. Unless otherwise indicated, I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. Unless otherwise indicated, I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. I have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.
6. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice that were in effect at the time this report was prepared.
9. Unless otherwise indicated, I have made a personal inspection of the interior and exterior areas of the property that is the subject of this report, and the exteriors of all properties listed as comparables.
10. Unless otherwise indicated, no one provided significant real property appraisal assistance to the person(s) signing this certification (if there are exceptions, the name of each individual providing significant real property appraisal assistance is stated elsewhere in this report).
11. I HAVE NOT PERFORMED SERVICES ON THE SUBJECT WITHIN THE THREE YEARS PRIOR TO ENGAGEMENT OF THIS ASSIGNMENT.

ADDRESS OF PROPERTY ANALYZED:		<u>2408 Clarendon Rd, Brooklyn, NY 11226</u>	
APPRAISER:		SUPERVISORY or CO-APPRAISER (if applicable):	
Signature: 		Signature: _____	
Name: <u>DANIEL N. AARONS</u>		Name: _____	
Title: _____		Title: _____	
State Certification #: <u>46000026107</u>		State Certification #: _____	
or State License #: _____		or State License #: _____	
State: <u>NY</u> Expiration Date of Certification or License: <u>02/05/2024</u>		State: _____ Expiration Date of Certification or License: _____	
Date Signed: <u>01/04/2023</u>		Date Signed: _____	
		<input type="checkbox"/> Did <input type="checkbox"/> Did Not Inspect Property	